



DIVIDEND STOCKS ROCK

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WELCOME TO THE **100% CANADIAN PORTFOLIO**



Each holding has been weighed, measured and rated. Upon our analysis, we attributed a rating from 1 to 5:

PRO RATING

UPDATED: JAN 9th 2025

5 = Exceptional Buy - Everything is there; a strong business model, several growth vectors and an undervalued price.

4 = Buy - A great company, it will do well in the future.

3 = Hold - A classic "right company at the right price".

2 = Sell - If we were you, we would seriously consider getting rid of this one.

1 = Screaming Sell - Enough said.

In addition to our rating, we also added a dividend safety score from 1 to 5:

DIVIDEND SAFETY SCORE

5 = Stellar dividend - Past, present and future dividend growth look impressive.

4 = Good dividend - The company shows sustainable dividend growth.

3 = Decent dividend - Don't expect much more than 3-5% dividend growth.

2 = Dividend is safe but - Not likely to increase this year (0-3%). Potential for a dividend cut.

1 = Dividend Trash - There has been a cut or the dividend is not sustainable.

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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	21.05%	1.48%
Avg portfolio yield	2.90%	4- Buy	68.42%	24.43%
Current div annual pmt	\$5,682.60	3- Hold	10.53%	58.20%
5 years div growth	9.20%	2- Sell		15.01%
Future est. div annual pmt	\$6,205.33	1- Screaming Sell		0.87%

Only the following portfolio is included in this report: 100% CAD

Your portfolio has heavy concentration in the following sector: Financials. Sectors representing over 20% of your portfolio may significantly impact your portfolio returns and lead to additional fluctuations.

Your portfolio has a minor concentration (<5%) in the following sectors : Communication Services, Consumer Discretionary, Energy, Health Care, Real Estate. You might want to consider adding stocks in those sectors to improve your portfolio diversification. You can find suitable candidates using our DSR stock screener using sector, PRO rating, and dividend safety score filters.

We converted your USD holdings and dividend payments to \$CAD using an exchange rate of 1.42.

The average portfolio yield is calculated based on all your dividend payments divided by the total value of your portfolio (including all assets such as cash, ETFs, non-dividend paying stocks, etc.).

Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

STATISTICS

Inception date: July 31st 2017

YTD Return: 96.75%

1Yr Return: 8.71%

Since inception: 85.72%

***Returns are as at** January 9th 2025 dividend included.

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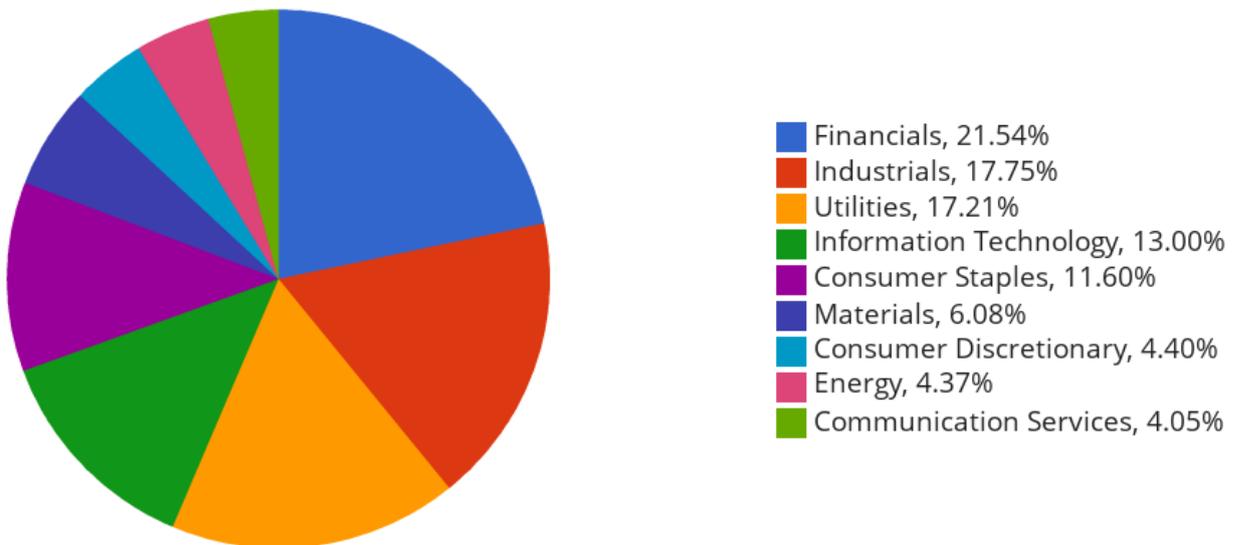


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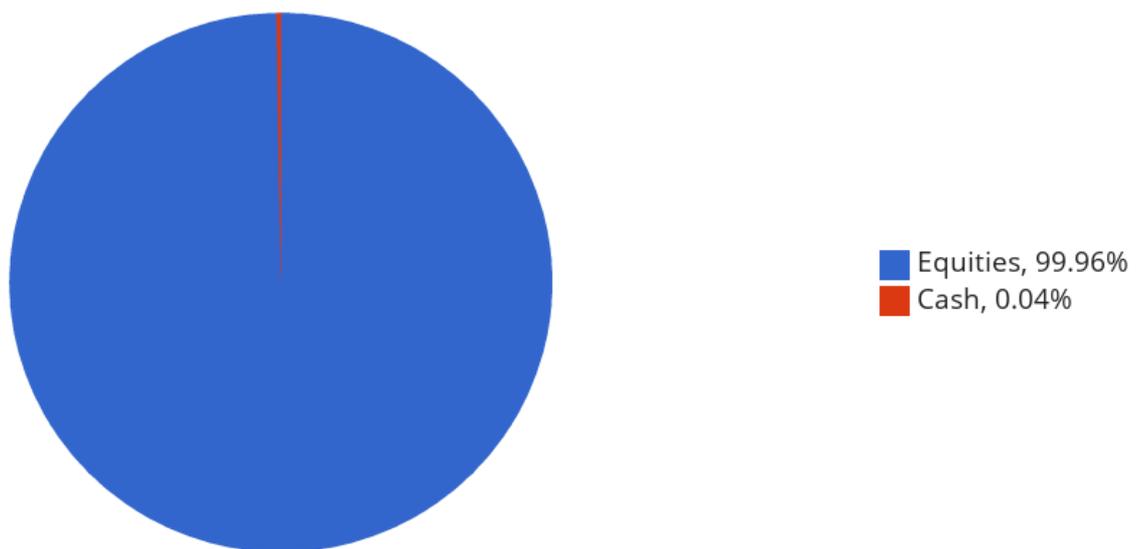
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PORTFOLIO ALLOCATION

Portfolio Sector Allocation



Portfolio Assets Allocation



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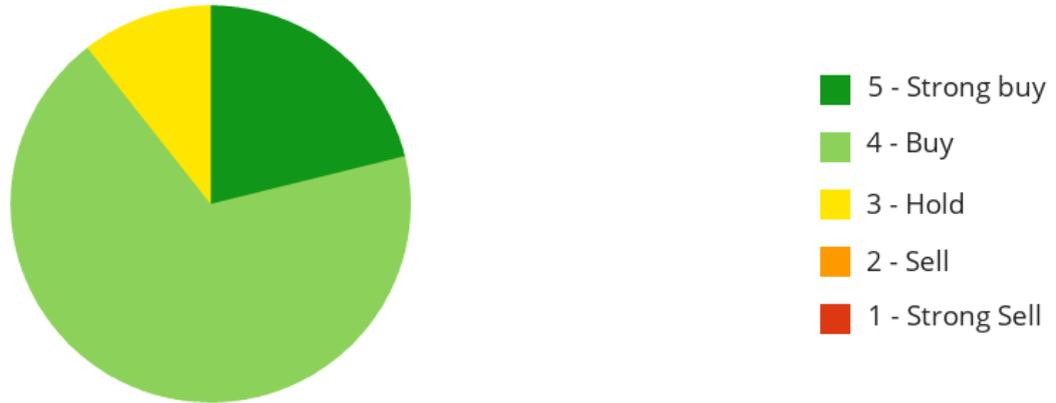


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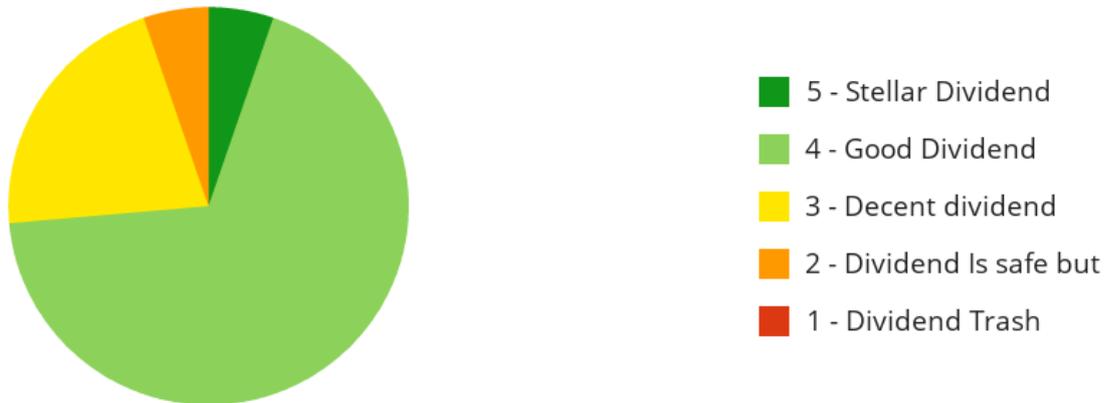
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PORTFOLIO RANKING AND SCORE

DSR PRO - Ranking



DSR PRO - Dividend Safety Score



The following stocks have a PRO rating or a Dividend Safety Score under 3: Constellation Software Inc (CSU.TO). We added companies with better rankings in the same sector on the following pages. You can use this list to find replacements for your lower-ranking stocks.

The DSR PRO rating and Dividend Safety Score pie charts are based on the number of positions in your portfolio. For example, if you have four companies with a PRO rating of 4 out of 10 holdings, 40% of your portfolio pie chart will show a PRO rating of 4.

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PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
EMA.TO	Emera Inc	Utilities	6.97%	3	3
CSU.TO	Constellation Software Inc	Information Technology	6.62%	4	2
TCS.TO	Tecsys Inc	Information Technology	6.37%	4	4
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	6.27%	5	5
IFC.TO	Intact Financial Corp	Financials	6.11%	4	4
FNV.TO	Franco-Nevada Corp	Materials	6.08%	4	4
NA.TO	National Bank of Canada	Financials	5.53%	5	4
TD.TO	Toronto-Dominion Bank	Financials	5.33%	4	3
MRU.TO	Metro Inc	Consumer Staples	5.33%	4	4
FTS.TO	Fortis Inc	Utilities	5.17%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	5.06%	4	4
TIH.TO	Toromont Industries Ltd	Industrials	4.78%	4	4
RCH.TO	Richelieu Hardware Ltd	Industrials	4.74%	3	3
TFII.TO	TFI International Inc	Industrials	4.69%	4	4
RY.TO	Royal Bank of Canada	Financials	4.55%	5	4
CTC.A.TO	Canadian Tire Corporation Ltd	Consumer Discretionary	4.40%	4	3
CNQ.TO	Canadian Natural Resources Ltd	Energy	4.36%	4	4
T.TO	Telus Corp	Communication Services	4.05%	4	4
CNR.TO	Canadian National Railway Co	Industrials	3.53%	5	4
CASH (\$)	CASH (\$)		0.04%	N/A	N/A

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POTENTIAL REPLACEMENTS

TICKER	COMPANY NAME	SECTOR	YIELD (%)	PRO RATING	DIV SAFETY
MSFT	Microsoft Corp	Information Technology	0.78%	5	5
MSFT.NEO	Microsoft Corp	Information Technology	0.00%	5	5
AAPL	Apple Inc	Information Technology	0.41%	5	4
AVGO	Broadcom Inc	Information Technology	1.03%	4	4
TXN	Texas Instruments Inc	Information Technology	2.84%	3	4
QCOM	Qualcomm Inc	Information Technology	2.14%	3	4
NVDA	NVIDIA Corp	Information Technology	0.03%	3	4
ENGH.TO	Enghouse Systems Ltd	Information Technology	3.82%	3	4
LRCX	Lam Research Corp	Information Technology	1.19%	4	4
ORCL	Oracle Corp	Information Technology	0.98%	4	4

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HOLDINGS **WITHOUT EARNINGS REPORT**

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH (\$)	Holding is custom.	0.04%

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<p>Emera Inc (EMA.TO) Sector: Utilities</p>	<p>PRO Rating: 3 Dividend Safety: 3</p>	<p>Price: \$53.18 Yield: 5.45% YTD: -1.02%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.81, +8%. • Revenues of \$1.80B, +3.5%. • Declared dividend of \$0.725/share, +1% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said “Emera’s third quarter results were strong, with an 8 per cent increase in adjusted earnings per share over Q3 2023, principally driven by solid operational performance across the portfolio and particularly strong financial performance from our Florida utilities,” said Scott Balfour, President and CEO of Emera Inc. “The successful storm response following the recent back-to-back hurricanes in Florida is a testament to our local teams’ expertise, and the resilience of our electric and gas infrastructure. The PGS gas system experienced minimal impacts from both Helene and Milton, while grid restoration efforts for Tampa Electric were completed in record time given the severity of the events.”</p> <p>What DSR Says 11-12-2024, Emera reported a good quarter with revenue up 4% and EPS up 8%. Management also announced a small dividend increase of 1%. The company’s Florida operations, including Tampa Electric and Peoples Gas, contributed significantly to this performance, driven by customer growth and new base rates. However, these gains were offset by decreased earnings at Nova Scotia Power and New Mexico Gas Company, primarily due to higher operating costs. Emera introduced new three-year average target EPS growth of 5-7% through 2027 and extended its rate-base growth guidance of 7-8% over the next five years through 2029. Dividend is expected to grow by 1-2% going forward.</p>		
<p>Constellation Software Inc (CSU.TO) Sector: Information Technology</p>	<p>PRO Rating: 4 Dividend Safety: 2</p>	<p>Price: \$4,325.00 Yield: 0.13% YTD: -2.70%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$7.74, -27.7% • Revenues of \$2.54B, +19.5% • Declared dividend of \$1.391/share, +1.5% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said The increase for both the three and nine month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of 2% and 3% respectively, 1% and 2% after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.</p> <p>What DSR Says 12-12-2024, Constellation Software reported strong revenue growth (+20%), but EPS fell by 30% on higher taxes and financing costs. The revenue growth includes 2% organic growth, which adjusts to 1% after accounting for changes in foreign exchange rates. The increase was driven by higher sales across various business segments, reflecting the company’s effective acquisition strategy and robust demand for its software solutions. During the quarter, Constellation Software completed several acquisitions with an aggregate cash consideration of \$197 million, including acquired cash.</p>		

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<p>Tecsys Inc (TCS.TO) Sector: Information Technology</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$43.80 Yield: 0.78% YTD: -4.47%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.05, up from -\$0.02. • Revenues of \$42.4M, +2.3% • Declared dividend of \$0.085/share, +6.3% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Tecsys delivered strong second-quarter results, marked by major milestones in our SaaS business," said Peter Brereton, president and CEO at Tecsys. "We crossed some key thresholds as RPO surpassed \$200 million and ARR exceeded \$100 million, demonstrating the strength of our SaaS strategy and the trust our customers place in us. We are seeing the positive impact of our investments in innovation and customer success, positioning us well to capitalize on emerging opportunities."</p> <p>What DSR Says 12-12-2024, Tecsys reported a good quarter as revenue increased 2% and EPS swung back to profit (from -\$0.02 to \$0.05). The revenue growth was primarily driven by a 34% increase in Software as a Service (SaaS) revenue, which reached CAD 16.1 million, up from CAD 12.1 million in Q2 FY2024. The rise in SaaS revenue reflects the company's successful transition towards a subscription-based model. The company achieved significant milestones in its SaaS business, with Annual Recurring Revenue (ARR) surpassing CAD 100 million and Remaining Performance Obligation (RPO) exceeding CAD 200 million.</p>		
<p>Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples</p>	<p>PRO Rating: 5 Dividend Safety: 5</p>	<p>Price: \$77.79 Yield: 1.00% YTD: -2.42%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.74, -9.8%. • Revenues of \$17.4B, +6%. • Declared dividend of \$0.195/share, +11.4% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "While parts of our convenience and fuel business continued to be challenged this quarter as consumers carefully watched their spending, we remain confident in the advantages of our globally diversified network and long-term strategic growth plan. In our European markets, most categories performed positively, as well as fuel volumes in Europe and Canada. Fuel margins also remained healthy across the network. Throughout the quarter, we focused relentlessly on providing value to our customers including introducing bundle meal deals in the United States, expanding our private brand offer at affordable price points, and continuing popular Fuel Day promotions."</p> <p>What DSR Says 11-27-2024, Couche-Tard reported a mixed quarter as revenue increased by 6%, but EPS declined by 10%. Revenue growth was driven solely by acquisitions as same-store merchandise revenues decreased by 1.6% in the United States, by 1.5% in Europe and other regions¹, and by 2.3% in Canada. The company is facing consumers with strapped budgets and declining cigarette sales. However, ATD saw sequential monthly improvements, particularly in same-store merchandise revenues in the United States, and is encouraged by this positive momentum. The company also raised its dividend by 11%. ATD is still pursuing its goal to acquire 7-Eleven, the story continues!</p>		

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<p>Intact Financial Corp (IFC.TO) Sector: Financials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$260.39 Yield: 1.86% YTD: -0.51%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.06, +28% • Revenues of \$6.2B, +4%. • Declared dividend of \$1.21/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "The devastating effects from severe weather events in the quarter have impacted the lives of tens of thousands of customers. Our employees were on the ground within the first hours of these events providing immediate assistance to affected communities. We are leveraging our competitive advantages, which include On Side Restoration and Intact Service Centres, to minimize losses for our customers. In this context, our operations have shown great financial resiliency, reflected by our strong capital position and mid-teens operating ROE over the last 12 months."</p> <p>What DSR Says 12-03-2024, Intact Financial reported another solid quarter as EPS jumped by 28%. The company also reported organic operating direct premiums written (DPW) growth of 6%, excluding acquisitions and exits, led by continued momentum in Personal lines. However, the combined ratio stood at 103.9%, including 22 points of catastrophe losses, which offset otherwise strong underlying performances across all geographies. The company expects current insurance market conditions to persist, in light of the recent elevated catastrophe losses.</p>		
<p>Franco-Nevada Corp (FNV.TO) Sector: Materials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$183.29 Yield: 1.11% YTD: 8.51%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.80, -12%. • Revenues of \$275.7M, -11% • Declared dividend of \$0.36/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Record gold prices generated higher revenues, Adjusted EBITDA and earnings in Q3 compared to Q2 2024," stated Paul Brink, CEO. "GEO sales were stable compared to Q2 although lower compared to Q3 2023 without the contribution from Cobre Panama. The quarter benefitted from contributions from the newly commissioned Tocantinzinho mine in Brazil, and increased contributions from royalties from the recently completed Greenstone mine and the newly acquired Yanacocha royalty."</p> <p>What DSR Says 12-02-2024, Franco Nevada reported negative results without the contribution of Cobre Panama mine. Revenue was down 11% (+14% excluding Cobre) and adjusted EPS was down 12% (+12%). The decrease in EPS is also attributed to the decline in revenue and increased operating expenses. The company's margins were also affected, with a slight contraction observed due to these factors. During the quarter, President Mulino made public statements to the effect that his government intends to address the Cobre Panama mine in early 2025. We'll see how long it will take until the mine reopens but we are not at the end of this story.</p>		

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<p>National Bank of Canada (NA.TO) Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$132.27 Yield: 3.45% YTD: 0.94%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$2.58, +8%. • Revenues of \$2.9B, +15%. • Declared dividend of \$1.14/share, +3.6% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said “Through disciplined execution, strong organic growth and resilient credit performance, we met all of our medium-term financial objectives in 2024,” said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. “Looking ahead to 2025 in what will remain a complex environment, we will continue to leverage our diversified business model and disciplined approach to credit, capital and costs as we pursue our growth path.”</p> <p>What DSR Says 12-04-2024, National Bank reported a solid quarter with revenue up 15% and EPS up 8%. Personal & Commercial banking net income was up +2%, driven by growth in personal and commercial loans and deposits, partially offset by Provisions for credit losses. PCLs increased from \$65M to \$96M. Wealth +17%, driven by strong revenue growth. Financial markets were up +6% and US and Intl +8%. ABA bank did great on strong volume (revenue up 25%), whereas Credigy saw its net income decline by \$2M on higher PCLs. The Bank also announced its second dividend increase of the year, another 3.6% more in your pockets!</p>		
<p>Toronto-Dominion Bank (TD.TO) Sector: Financials</p>	<p>PRO Rating: 4 Dividend Safety: 3</p>	<p>Price: \$77.92 Yield: 5.39% YTD: 1.82%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.72, -5.5%. • Revenues of \$14.9B, +12.5%. • Declared dividend of \$1.05/share, +2.9% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said “Despite a challenging quarter, we are pleased with the Bank’s underlying fundamentals, which were reflected in our revenue growth. This quarter, we delivered higher fee income in our markets-related businesses, volume growth in Canada, and stable deposits in the U.S.,” said Bharat Masrani, Group President and CEO, TD Bank Group. “A key development this quarter was the resolution of our U.S. AML matters, bringing important clarity to our stakeholders. Remediation is our number one priority, and we continue to make meaningful progress in addressing the failures.”</p> <p>What DSR Says 12-05-2024, TD reported a weak quarter after the results of the AML investigation. A fine, a complete stop in US assets growth and more scrutiny around its banking operations. This will be difficult to show some growth for a while. At least, Canadian P&C reported a strong quarter with net income up 9%. U.S. P&C was down 14% (adjusted), while Schwab was down 22%, and U.S. retail was down 13%, driven by higher PCLs. Wealth was down 29% on higher insurance expenses and claims. Finally, Wholesale Banking was up 68%, reflecting higher revenue and lower non-interest expenses. TD has been downgraded to a 4/3 based on limited growth and small dividend increase (+3%)</p>		

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<p>Metro Inc (MRU.TO) Sector: Consumer Staples</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$90.76 Yield: 1.48% YTD: 0.68%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.02, +3%. • Revenues of \$4.94B, -2.6% • Declared dividend of \$0.335/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Our 2024 fiscal year ended with a solid fourth quarter driven by strong comparable sales growth in both food and pharmacy on top of a very strong quarter last year. Our results for this transition year met our expectations and have landed well within the guidance provided last year. With the transfer to the last phase of our automated fresh facility in Toronto now complete, we have reached the final milestone of our 7-year, nearly billion-dollar investment in the modernization of our supply chain, providing capacity for future growth and efficiency."</p> <p>What DSR Says 12-12-2024, Metro reported a mixed quarter as revenue declined by 3%, but EPS increased by 3%. However, when adjusted to a comparable 12-week period, sales increased by 5.7%. This growth was driven by a 2.2% rise in food same-store sales and a 5.7% increase in pharmacy same-store sales. Online food sales also saw a significant uptick of 27.6% compared to the same 12-week period last year. The gross margin improved to 19.7% from 19.5% in the same quarter last year, indicating enhanced operational efficiency. MRU completed the final phase of its automated fresh distribution center in Toronto, marking the culmination of its extensive supply chain modernization program.</p>		
<p>Fortis Inc (FTS.TO) Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$60.36 Yield: 4.08% YTD: 1.05%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.85, +1%. • Revenues of \$2.77B, +1.91%. • Declared dividend of \$0.615/share, +4.2% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Our strong third quarter results reflect the growth of our utilities as they continue to execute their capital programs," said David Hutchens, President and Chief Executive Officer, Fortis. "In September, our Board of Directors declared a 4.2% increase in the fourth quarter dividend that will mark 51 years of consecutive increases in dividends paid. We remain committed to our regulated growth strategy, focused on annual dividend growth of 4-6% through 2029 for shareholders, while delivering affordable and reliable energy to our customers."</p> <p>What DSR Says 11-18-2024, Fortis reported a modest quarter with revenue up 2% and EPS up 1%. However, management kept its dividend growth streak alive with a 4.2% dividend increase. Revenue growth was primarily driven by higher sales in the U.S. electric and gas utilities segment, which saw a 5% increase due to favorable weather conditions and customer growth. The Canadian and Caribbean electric and gas utilities segments also contributed to the revenue increase, albeit at a more modest pace. The company's operating margin remained stable, reflecting effective cost management and operational efficiency.</p>		

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<p>Brookfield Renewable Corp (BEPC.TO) Sector: Utilities</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$39.70 Yield: 5.01% YTD: -0.20%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.42, +10.5%. • Revenues of \$1.47B, +24.68%. • Declared dividend of \$0.355/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "We had another successful quarter highlighted by agreements to monetize several assets, crystallizing strong returns and generating significant funds to deploy into future growth. We also signed numerous favorable large-scale contracts within our North American hydro portfolio during the quarter that will enable us to execute upfinancings providing additional capital to invest in the current attractive environment,"</p> <p>What DSR Says 11-11-2024, Brookfield Renewable reported a solid quarter with funds from operations per share up 11%. This growth was primarily driven by contributions from recent acquisitions and the commissioning of approximately 2,200 megawatts of capacity year-to-date. BEP's diverse asset base and inflation-linked contracted cash flows also contributed to the revenue increase. It is advancing its strategy by expanding its presence in the renewable energy sector, including investments in solar and wind projects. BEP is also exploring opportunities in energy storage and distributed generation, aiming to capitalize on the global shift towards renewable energy and sustainable infrastructure.</p>		
<p>Toromont Industries Ltd (TIH.TO) Sector: Industrials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$112.89 Yield: 1.70% YTD: -0.66%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.60, -10% • Revenues of \$1.34B, +14% • Declared dividend of \$0.48/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Results for the third quarter of 2024 reflect good activity levels across most markets as well as continued execution against a strong order backlog. Bottom line results have been dampened as expected against a strong comparator reflective of market dynamics in play last year," stated Michael S. McMillan, President and Chief Executive Officer of Toromont Industries Ltd. "The Equipment Group executed well with solid new equipment deliveries. Rental markets, specifically light equipment, picked up in the quarter. CIMCO revenue and bottom line improved on good activity and execution."</p> <p>What DSR Says 11-20-2024, Toromont Industries reported a mixed quarter as revenue increased by 14%, but EPS fell by 10%. The revenue growth was driven by higher revenues in both the Equipment Group and CIMCO segments. The Equipment Group experienced a 14% increase, attributed to solid new equipment deliveries and improved activity in light equipment rentals. CIMCO's revenues rose by 17%, reflecting strong package revenue, although slightly dampened by lower product support activity levels in the U.S The decrease in EPS and operating income was primarily due to lower gross margins, influenced by an unfavorable sales mix and increased expenses.</p>		

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<p>Richelieu Hardware Ltd (RCH.TO) Sector: Industrials</p>	<p>PRO Rating: 3 Dividend Safety: 3</p>	<p>Price: \$38.35 Yield: 1.56% YTD: -1.77%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.41, -22.6% • Revenues of \$467.75M, +1.91% • Declared dividend of \$0.15/share, no increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Richelieu continued to increase its sales in the third quarter and maintained a strong financial position. The 1.9% rise in sales is all the more appreciable given the current market context and reflects the substantial increase of 7.5% (\$US) to manufacturers in the United States and 0.5% in our market in Canada, while our sales to retailers and renovation superstores decreased by 16.8%," said Richard Lord, President and Chief Executive Officer.</p> <p>What DSR Says 11-06-2024, Richelieu Hardware reported a mixed quarter as revenue increased by 2%, but EPS dropped by 23%. Sales were driven mainly by acquisitions contributing 3.2% growth, while internal sales slightly declined by 1.3%. U.S. sales rose 4.8%, but Canadian sales fell by 2%, impacted by challenges in the hardware retail and renovation sectors. The drop in profitability reflects temporary cost pressures, including higher inventory expenses and lower selling prices, affecting overall margins. RCH is working to backfill volumes lost from a significant U.S. customer that opted to source directly from other suppliers, with new customer acquisitions partially offsetting this impact.</p>		
<p>TFI International Inc (TFII.TO) Sector: Industrials</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$191.57 Yield: 1.35% YTD: -1.37%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$1.60, +1.9%. • Revenues of \$2.18B, +14%. • Declared dividend of \$0.45/share, +13% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Despite soft market conditions, TFI International performed well during quarter, generating more than \$350M of net cash from operating activities and over \$270M of free cash flow, up 26% and 37%, respectively, over the year-ago period. While business conditions for US LTL are challenging, our Logistics segment performed very well, and both our Truckload and Canadian LTL operations have remained solid. We were also able to reduce debt during the quarter, reducing our leverage ratio. In the current freight environment, our talented team remains focused on operational enhancements and tapping into the potential of recent acquisitions..."</p> <p>What DSR Says 10-29-2024, TFI International reported a good quarter with revenue up 14%, EPS up 2% and a dividend increase of 13%. This growth was largely fueled by the acquisition of Daseke, which bolstered the company's performance in several segments. Revenue was further supported by gains in the Truckload and Logistics segments. Meanwhile, the U.S. Less-Than-Truckload (LTL) segment faced challenges, with revenue decreasing to \$531M from \$581M, partly due to broader market pressures and adjustments in segment strategy. The company faces a reduction of volumes due to a continued weaker transportation environment and a reduction in fuel surcharge revenue.</p>		

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<p>Royal Bank of Canada (RY.TO) Sector: Financials</p>	<p>PRO Rating: 5 Dividend Safety: 4</p>	<p>Price: \$175.01 Yield: 3.38% YTD: 0.98%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$3.07, +16%. • Revenues of \$15B, +18.8%. • Declared dividend of \$1.48/share, +4.2% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said In 2024, RBC relentlessly pursued our ambition to stay ahead of evolving client expectations and create unparalleled value. As our results exemplify, our premium franchises delivered diversified revenue growth, underpinned by a strong balance sheet and prudent risk management. One of our year's defining moments was the acquisition of HSBC Bank Canada, which marked a pivotal milestone in our client-driven growth story and strengthened our position as a competitive global financial institution. We also elevated a new generation of leaders across the bank to continue delivering trusted advice and experiences to rival the best in any industry."</p> <p>What DSR Says 12-04-2024, Royal Bank reported a solid quarter with EPS up 16%. Personal Banking net income rose by 16%, boosted by acquiring HSBC assets last year. Commercial Banking was up 16% for the same reason (excluding HSBC, this segment would have been down 5%). Wealth Management was up by 520M as the prior year reflected the impact of impairment losses. Compared to Q3 2024, Wealth was up 2%. Insurance was up 67% due to higher insurance service results, primarily driven by business growth across the majority of RY's products. Capital Markets was relatively flat. RY also raised its dividend by 4.2%, congrats!</p>		
<p>Canadian Tire Corporation Ltd (CTC.A.TO) Sector: Consumer Discretionary</p>	<p>PRO Rating: 4 Dividend Safety: 3</p>	<p>Price: \$156.85 Yield: 4.53% YTD: 3.72%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$3.59, +21%. • Revenues of \$4.5B, -2.2%. • Declared dividend of \$1.775/share, +1.4% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "We delivered strong retail profitability for the third consecutive quarter and sales trends improved. With customer spending still constrained, Canadians are seeking value and finding it through Triangle Rewards, where more loyalty members earned and redeemed with us at higher levels this quarter. We continue to control costs and manage margins carefully, in order to balance lingering consumer and economic headwinds. At the same time, the investments we have made over the last two years position us well, with better omnichannel experiences, higher customer satisfaction scores, and a positive reaction to new products as they hit our shelves."</p> <p>What DSR Says 11-11-2024, Canadian Tire reported a mixed quarter as revenue declined by 2%, but EPS jumped by 21%. The Retail segment experienced a 2.2% decrease in comparable sales, while SportChek saw a 0.5% increase, marking its first quarterly growth since Q2 2023. Mark's segment reported a 1.8% decline in comparable sales. The overall sales performance was influenced by consumers' continued focus on essential spending and a competitive retail environment. The EPS growth was driven by higher retail gross margins, particularly in the CTR segment, where improved product margins offset promotional activities in other banners. CTC announced a small dividend increase for 2025 (+1.4%).</p>		

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<p>Canadian Natural Resources Ltd (CNQ.TO) Sector: Energy</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$46.99 Yield: 4.79% YTD: 5.88%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.97, -25%. • Revenues of \$2.27B, -3.3%. • Declared dividend of \$0.5625/share, +7% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "Our unique and diverse asset base provides us with a competitive advantage, as we can allocate capital to the highest return projects without being reliant on any one commodity. Our consistent and top tier results are driven by safe and reliable operations. Our commitment to continuous improvement is supported by a strong team culture in all areas of our company that focus on improving our costs, driving execution of growth opportunities and increasing value to shareholders.</p> <p>What DSR Says 10-31-2024, Canadian Natural Resources was a victim of lower oil & gas price as earnings declined by 3%, EPS was down 25% and cash flow from operation was down 14% to \$3B. The company also experienced a minor drop in production levels (-2%) year-over-year, largely due to lower commodity prices impacting revenues across its global operations, including Western Canada and offshore segments. However, CNQ will remain a solid investment generating lots of free cash flow. The company announced another 7% dividend increase earlier in October.</p>		
<p>Telus Corp (T.TO) Sector: Communication Services</p>	<p>PRO Rating: 4 Dividend Safety: 4</p>	<p>Price: \$19.99 Yield: 8.05% YTD: 2.57%</p>
<ul style="list-style-type: none"> • Non-GAAP EPS of \$0.28, +12%. • Revenues of \$5.1B, +1.8%. • Declared dividend of \$0.4023/share, +3.3% increase. <p style="text-align: right;">Press Release DSR Stock Card</p> <p>What the CEO Said "In the third quarter, our team's dedication to operational excellence led to industry-leading customer growth and robust financial results, harnessing our premier asset portfolio and focused commitment to cost efficiency and effectiveness. Our results demonstrate our ability to deliver sustainable profitable growth, anchored by our strategic emphasis on margin-accretive customer expansion, globally leading broadband networks, and a customer-centric culture. This enabled industry-best total customer net additions of 347,000, including robust mobile phone customer additions of 130,000, strong gains in connected devices with 159,000 net additions..."</p> <p>What DSR Says 11-11-2024, Telus reported a good quarter with revenue up 2% and EPS up 12%. Most importantly, cash flow from operations increased by 9.6%, free cash flow increased by 58% and CAPEX decreased by 13%. TELUS reaffirmed its 2024 financial targets, projecting consolidated operating revenue growth of 3% to 5% and adjusted EBITDA growth of 2% to 4%. The company also anticipates capital expenditures of approximately \$3.5 billion for the full year, emphasizing investments in network infrastructure and technology to drive long-term growth. The company announced a second dividend increase for 2024 (+3.3%), congrats!</p>		

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Canadian National Railway Co (CNR.TO) Sector: Industrials	PRO Rating: 5 Dividend Safety: 4	Price: \$147.24 Yield: 2.30% YTD: 0.87%
<ul style="list-style-type: none">• Non-GAAP EPS of \$1.72, +2%.• Revenues of \$4.1B, +3%.• Declared dividend of \$0.845/share, no increase. <p>What the CEO Said</p> <p>“Our scheduled operating plan demonstrated its resilience in the third quarter, allowing us to adapt our operations to challenges posed by wildfires and prolonged labor issues. Our operations recovered quickly and the railroad is running well. As we close 2024, we will continue to focus on recovering volumes, growth, and ensuring our resources are aligned to demand.”</p> <p>What DSR Says</p> <p>10-29-2024, Canadian National Railway reported a modest quarter with revenue up 3% and EPS up 2%. This growth was driven by improved revenue in the grain and fertilizer segment, which rose 8% vs last year with a 4% increase in revenue ton miles (RTMs). Additionally, intermodal RTMs grew by 7%, although intermodal revenue remained flat. Automotive revenue decreased by 10%, impacted by a 5% decline in RTMs as demand softened in this sector. The slight revenue uptick reflects strategic efforts to capitalize on high-demand commodities while navigating sector-specific challenges. CNR reported an operating ratio of 63.1%, up by 110 basis point due to increases in fuel and labor costs.</p> <p style="text-align: right;">Press Release DSR Stock Card</p>		

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